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## The Worth of Ten Dollars

**A**N EFFECTIVE and informing page advertisement that recently appeared in many papers depicts, in pictures and diagrams based on figures drawn from the latest available reports of the Department of Labor, the difference between the cost in 1915 and at present of given quantities of various commodities that go to make up the "cost of living."

This graphic showing tells us that what was ten dollars' worth of food (meat, bread, milk, eggs, potatoes and general groceries) in 1915, now costs \$14.10, having risen 41 per cent. For every ten dollars' worth of clothing at 1915 prices, we now pay \$18. The amount of light and heat that \$10 paid for six years ago now costs \$19, and in buying furniture and house furnishings generally it takes no less than \$27.40 to go as far as a \$10 bill went in 1915.

That is to say, the average increase in the cost of these four groups of the necessities of life has been 100 per cent, and if rents were included it would reach 120 per cent.

Against this, however, must be placed the other important fact that there has been a drop of 100 per cent from the peak reached in February, 1920.

Homely facts of this sort answer the apparently paradoxical problem: When is a dollar not a dollar? As practical people, our sole concern with the dollar is its purchasing power in the open market. To the man up a tree, it is difficult to see anything "stable" or "standard" about a gold or gold-based dollar which so fluctuates in real value that it takes three of them in February, 1920, to buy what one would have bought in April, 1915, and two of them to buy today that quantity of the things the average man has to buy year in and year out, and which he could have bought for one dollar in 1915. There is no getting away from the fact that this means simply that a "dollar" today is worth only one-half what it was worth in 1915.

Not less impressive is the fact of the fluctuating dollar viewed from the angle of the agricultural producer. Forced through market manipulations to pay twice as much of his product for a dollar in the summer as he had to pay in the spring, and then finding himself able to obtain for his dear dollars only one-half as much of what he must buy that it would have obtained for him in 1915, our unit and standard of value may well seem elusive to him.

When is a dollar, anyway?

## Colonials at the Conference

**T**HE probability that Canada, Australia and South Africa will be represented at the Washington Disarmament Conference is all to the good. With statesmen of the democratic fiber and catholic breadth of view of Smuts, Borden and Hughes sharing in the deliberations, we can count on an influence in the direction of world peace likely to outweigh any militaristic tendencies that may attach to the make-up of the British delegation, which at this writing it is assumed will include Balfour, Bonar Law and Winston Churchill.

Our assent to the British request that their delegation shall consist of six members, so as to include representatives of the great self-governing over-sea dominions, may be assumed to imply a corresponding increase in the American delegation. No question of additional votes intrudes here. It is to be hoped that President Harding will avail himself of the opportunity in naming two additional Americans to accord recognition to the very general desire that the womanhood of the nation be represented.

And while it is undoubtedly well that legalistic and legislative luminaries like Root and Hughes, Lodge and

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Underwood, should supply juridical ballast, the delegation might be saved from the reproach of a top-heavy proportion of lawyers by the addition of either an eminent political economist or a representative of the country's industrial interests—interests which are vitally concerned in that reduction in taxation which can come only through reduction of the armament burden.

President Harding will probably be well able to find an economist or an industrial fitted for the job. Should he need assistance in making the selection, he might well ask the United States Chamber of Commerce and the American Federation of Labor to suggest each a list of three candidates, and himself choose one from the six.

## Clouding the Issue

**I**T IS unfortunate that the Washington Conference, scheduled to open on the third anniversary of the armistice, could not have been kept strictly to the terms of the Borah resolution. Complications and delays likely to imperil the success of the negotiations would surely have been avoided if the conference had been confined to the three great maritime powers directly concerned, and to the big outstanding issue of limitation of armaments by an all-round reduction of present naval building programs on the part of the United States, Great Britain and Japan. It is already evident that there is a disposition at Washington to make this issue secondary and subordinate to that of the settlement of moot questions concerning the respective rights in the Far East of the nine nations now to be included.

This is bad enough, for it means a failure to put first things first; but the suggestion now being agitated in London of bringing the question of war debt cancellation also within the jurisdiction of the Disarmament Conference is one that should be promptly given its quietus. The report that the Washington Administration is opposed to the proposition is encouraging. Its inclusion would take the whole conference far afield. Looked at from the international viewpoint, any intelligent discussion of the war loans would be sure to involve anew the question of German reparations and of international trade and finance and of economic reconstruction generally. And this, significantly, is not what the conference was called for.

## A Bit of Financial History

**T**HE custom of securing money against loss and guaranteeing it a profit, was in olden times denounced as illegal and immoral.

In those days interest in any form was termed usury.

"He who hath given forth upon usury, and hath taken increase he shall surely die; his blood shall be upon him." Ezekiel 18:13.

Aristotle condemned interest as vicious, holding that money is "naturally barren" and that to make it "breed money" is preposterous and a perversion of the end of its institution which, he declared, was to serve as a "medium of exchange" and not for purposes of increase.

The Christian church and laymen early condemned the custom, and held any interest to be usury and against good morals. The secular law followed and the taking of interest was forbidden in England from the reign of King Albert in the ninth century to the time of Henry VIII. At that time, A. D. 1545, interest at 10 per cent was permitted. Seven years later, during the reign of his successor, Edward VI, interest was again prohibited. This was the status of the question till the reign of Anne, A. D. 1713, when interest was again legalized and the rate fixed at three per cent, and it was not till the year 1854, during the reign of Victoria, that all restrictions were taken off and the institution recognized as a factor.

Today the custom has become so venerable, that it is accepted by the world as a thing of justice and right. Philosophers in political economy look upon the custom as founded in sound principle and seem to recognize it as an essential factor in the civilized world. They attempt to analyze the cause and effect of high and low interest, but never once seem able to detect the false foundation upon which the institution is builded.

It was probably a manifestation of like shortcomings which animated Thomas DeQuincy to publish his somewhat uncomplimentary opinion of this class of scientists and their works. "I saw that these were generally the very dregs and rinsings of the human intellect; and that any man of sound head and practiced in wielding logic with scholastic adroitness might take up the whole academy of modern economists and throttle them between heaven and earth with his finger and thumb, or bray their fungus heads to powder with a lady's fan."

## The Barges and Secretary Weeks

**I**T IS announced in St. Louis papers that Secretary of War Weeks will not permit himself to be hurried into a disposal of the barge line on the Mississippi.

This is very reassuring news and indicates that the secretary is fully aware of the situation.

It is regrettably true that railroad interests have been very active in their efforts to remove the Mississippi River from the sphere of competition—for the proposal to get rid of the barges means just that. Such activity, in the present situation of the country, is criminal. More than that, it is just such policies that daily increase the public conviction that there is little or nothing to hope from present railway management. The amazing lack of vision which would deprive the country of the assistance of rivers, canals and barge lines, is the main trouble with the railroads.

The railroads seek \$500,000,000 to help them run—as if money could do it! Barge lines, however, can help railroads run, by taking part of the load. The sum of \$500,000,000 cannot carry any load. There is not enough punch in \$500,000,000 to compel one railroad executive to take the steps that will permit his railroad to run as it could and ought to run. That sum will buy for the railroads just \$500,000,000 worth of the same kind of control they are getting now—the kind of control that has wrecked them as common carriers and made them even useless as investment propositions.

The United States Government ought not to finance inefficiency. The government ought not to finance indolence. The government ought not to finance that policy that puts dividends before public service. It is to do just this, however, that the \$500,000,000 proposal is made.

And most certainly, the government ought not to make the pinch still harder by disposing of those water lines which are taking up part of the load the railroads cannot carry. To do that would be rather serious. Putting it very soberly, it would be serious in several directions.

It is, therefore, reassuring that Secretary Weeks intimates that he is quite aware of the situation.

## "No Next War!"

**I**N THE Spanish-American War nearly twice as many men died of disease as fell victims to the fire of the enemy. In the Crimean War, the proportion of the deaths from disease in camps behind the lines to those killed in action or dying of wounds was as three to one. In the Russo-Japanese War, on the Japanese side at least, the losses through disease were so markedly reduced below the records in the Spanish-American War that the attention of medical science was directed in a striking manner to advances scored by Japanese methods in hygienic treatment of the well and of the wounded.

Immensely suggestive, therefore, is a recent study issued by Medical Inspector General Troubert, director of the Health Service of the French Ministry of War. He furnishes the latest verified official figures giving the losses of the French Army in the late war as follows:

Killed in action .....	674,700
Died of wounds .....	250,000
Missing and presumed killed .....	225,300
Died of disease .....	175,000
Total .....	1,325,000

From these figures Dr. Troubert draws the conclusion that from six to seven times as many deaths were due to the enemy's fire as to disease. It is very likely that the same would hold true in all the Allied armies and in those of the Central Empires.

This fact is unique in the history of great wars. While the medical inspector general of the armies of France does not vouchsafe an explanation, it must be apparent on the slightest reflection that, whatever credit may be due to advances in sanitation and medical and surgical skill for a reduced percentage of the deaths from disease, it is certain that there was an immense increase in the percentage of deaths due to the fire of the enemy. For never before in the world's history have the means and methods of warfare approached in deadliness or in frightfulness those used for the first time in 1914-1918.

It is apparent that the prostitution of scientific genius and research, continuing since the armistice, has already gone so far in the direction of worsening these devices that it is freely predicted "the next war" will outdo even the last one in deadliness and horror. IF—Destiny's big IF—there should be a "next war."